

Redmond & Co.

HIGH GRADE INVESTMENT SECURITIES

307 Chestnut St., Philadelphia.
33 Pine St., New York

We are offering at a price to yield 5.40% a long term first mortgage railroad bond of a company that has paid dividends of 6% or over for the past seven years.

Further particulars on application.

KISSEL, KINNICUTT & CO.

BANKERS
37 Wall Street, New York

Henry Clews & Co.,

BANKERS
11, 13 AND 15 WALL STREET, NEW YORK

Members of the N. Y. Stock Exchange
Cheque accounts received and interest paid on balances.

Orders filled for Bond, Note and Stock issues of GOVERNMENTS—CITIES—RAILROADS and advances made thereon.

LETTERS OF CREDIT
ISSUED AVAILABLE THE WORLD OVER

Van Schaick & Co.,

(New York Stock Exchange)
New York Produce Exchange
(Chicago Board of Trade)

7 WALL STREET, NEW YORK
Branch 1209 EAST GERMAN STREET, BALTIMORE

100 Texas Company
100 Safety Car Heating & Lighting
100 Iron Works

100 Empire Steel Pfd.
100 Wells Fargo
100 National City

100 Central N. Y. Stock Exch.
100 New York Produce Exch.
100 Chicago Board of Trade

100 Pennsylvania
100 Municipal
100 Investment Bonds

100 High Grade Securities
100 Investment Bonds
100 High Grade Securities

100 Plymouth, Gardner & Co.
100 27 William St., New York

100 Carpenter, Baggot
100 17-21 William St., New York

100 Potter, Choate & Prentice
100 6 Nassau St., New York

100 Net 6-8 1/2% R. R. Notes
100 SHOE MAKER, BATES & CO.

100 NEW YORK, CHICAGO, 300 La Salle St.
100 WILLIAM P. BONBRIGHT & CO.

100 BANKERS
100 NEW YORK STOCK EXCHANGE
100 NEW YORK, CHICAGO, 300 La Salle St.

100 FULTON TRUST CO.
100 OF NEW YORK, 30 NASSAU ST.

100 Interest on Deposits
100 Capital \$1,000,000, Surplus \$500,000.

100 BANKERS TRUST COMPANY
100 7 WALL STREET, NEW YORK.

100 LAWYERS TITLE INSURANCE & TRUST COMPANY
100 80 LIBERTY STREET, MANHATTAN.

100 TRANSACTIONS ALL TRUST CO. BUSINESS
100 185 MONTAGUE STREET, BROOKLYN.

100 NOTICE IS HEREBY GIVEN that on March 10, 1908, at 12 o'clock noon, the undersigned will sell at public auction at the Board of Trade Building, City of New York, by Auctioneer H. M. Cameron, Vice-President of the Board of Trade, the following property:

100 SIX PER CENT. BONDS OF THE UNITED STATES OF AMERICA, DATED JANUARY 1, 1907, IN THE SUM OF TEN THOUSAND DOLLARS (\$10,000.00).

100 DATED NEW YORK, FEBRUARY 22, 1908.

100 BANQUE FRANCO AMERICAINE
100 BY WALLACE & COOK, Attorneys.

FINANCIAL AND COMMERCIAL.

TUESDAY, March 3.

Up to midday on the Stock Exchange today there was a continuation of that steady and sustained if still slow and hesitating upward movement in prices that has in general been the dominant characteristic of the stock market for a couple of weeks past, and in this forenoon's business the activity of trading was relatively greater than it has been for a considerable time even if the day's market as a whole was dull. After midday the general advance with a couple of hours into almost complete inertia, prices, however, betraying a tendency to sag, and the chipping away of values became somewhat more pronounced as the end of business drew near. The net result of the day's transactions was that in the afternoon the market's advance and something more was lost. A certain amount of the speculative short interest in the market has been eliminated, but buying for the rise is still not strong enough to carry forward a broad advance with any particular vigor, and at times under such conditions profit taking and selling of stocks by bear operators, even if the sales from both these sources in the aggregate reach a trifling amount, is sufficient to place quotations upon a lower level. In the early dealings the spectacular rise in National Lead common stock again went on, but the gossip of Wall Street had no reason to advance for the movement beyond that which was commonly talked of yesterday that the Lead common shares as a security paying an annual 5 per cent. dividend had in comparison with the American Smelting and Refining common stock and other securities of like sort. It is, however, maintained in various quarters that the Lead producing companies have suffered and are suffering less than any other of the metal concerns from the current trade depression. Other stocks in which strength was also especially notable were the United States Steel common, American Smelting and Refining common and in general several of the Pennsylvania Railroad group. The very favorable annual report of the Pennsylvania Railroad Company, published with great fulness in the morning papers, also to a little buying of Pennsylvania stock based upon the proof afforded in the report of the extraordinary ability displayed by the company to curtail its operating expenses when necessity calls upon it to do so.

The foreign markets were in the main heavy to-day, being more or less affected by liquidations in Paris. All over Europe and particularly in the French capital the profits of those engaged in the business of selling diamonds on wholesale or retail as well as the earnings of the great diamond producing mines in South Africa, have been enormously reduced by the immense and sudden falling away of the American trade as the result of last year's financial troubles. To-day's developments made it appear very likely that the adverse influence of these disturbances is still exerting itself in the directions named. At the same time selling of stocks here for foreign account to-day was in volume so small as to be hardly worthy of notice. The pretext, so far as was given for the decline in the stock market after the afternoon, was the fear of speculators as to the untoward consequences of the bill introduced in the House of Representatives in Washington yesterday by Mr. Hepburn of Iowa placing what was practically a prohibitive tax on speculative stock exchange transactions, the bill, indeed, being frankly intended as a prohibitory rather than a revenue raising measure. Apprehensions on this point were obviously more assumed than real, as no intelligent person seriously entertains the idea that such a ridiculous proposition stands any chance whatever of becoming law. Only the most cursory thought on the subject is sufficient to convince any one but a crank or an ignoramus that the net result of such a statute—assuming that the purpose is one that can be constitutionally followed—would be to place the greater part of the financial business of the country on a cash basis and to substantially stop that extension of credit by means of which three-quarters of the business of the country is now carried on. Such a law would give the banks of the country almost no reason for being except as mere places of deposit, since it would wholly put an end to the major portion of banking operations. The sole value of the incident is of course that it illustrates that we are in the year of a Presidential campaign, the recurring silly season of American political affairs. News matters to-day bearing upon the market except as heretofore outlined were very scarce, perhaps the most important one from a strictly Wall Street point of view being what appeared to be a trustworthy report from Washington of a statement by the Attorney-General there in regard to the Government had no intention, as has been persistently rumored of late, of asking for a temporary injunction to restrain the payment of dividends on the Southern Pacific common shares held by the Union Pacific Railroad Company.

NEW YORK STOCK EXCHANGE, March 3.

CLOSING PRICES OF UNITED STATES STOCKS.

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S. 104 1/2 105 1/2 106 1/2 107 1/2 108 1/2 109 1/2 110 1/2 111 1/2 112 1/2 113 1/2 114 1/2 115 1/2 116 1/2 117 1/2 118 1/2 119 1/2 120 1/2 121 1/2 122 1/2 123 1/2 124 1/2 125 1/2 126 1/2 127 1/2 128 1/2 129 1/2 130 1/2 131 1/2 132 1/2 133 1/2 134 1/2 135 1/2 136 1/2 137 1/2 138 1/2 139 1/2 140 1/2 141 1/2 142 1/2 143 1/2 144 1/2 145 1/2 146 1/2 147 1/2 148 1/2 149 1/2 150 1/2 151 1/2 152 1/2 153 1/2 154 1/2 155 1/2 156 1/2 157 1/2 158 1/2 159 1/2 160 1/2 161 1/2 162 1/2 163 1/2 164 1/2 165 1/2 166 1/2 167 1/2 168 1/2 169 1/2 170 1/2 171 1/2 172 1/2 173 1/2 174 1/2 175 1/2 176 1/2 177 1/2 178 1/2 179 1/2 180 1/2 181 1/2 182 1/2 183 1/2 184 1/2 185 1/2 186 1/2 187 1/2 188 1/2 189 1/2 190 1/2 191 1/2 192 1/2 193 1/2 194 1/2 195 1/2 196 1/2 197 1/2 198 1/2 199 1/2 200 1/2 201 1/2 202 1/2 203 1/2 204 1/2 205 1/2 206 1/2 207 1/2 208 1/2 209 1/2 210 1/2 211 1/2 212 1/2 213 1/2 214 1/2 215 1/2 216 1/2 217 1/2 218 1/2 219 1/2 220 1/2 221 1/2 222 1/2 223 1/2 224 1/2 225 1/2 226 1/2 227 1/2 228 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1/2 979 1/2 980 1/2 981 1/2 982 1/2 983 1/2 984 1/2 985 1/2 986 1/2 987 1/2 988 1/2 989 1/2 990 1/2 991 1/2 992 1/2 993 1/2 994 1/2 995 1/2 996 1/2 997 1/2 998 1/2 999 1/2 1000 1/2 1001 1/2 1002 1/2 1003 1/2 1004 1/2 1005 1/2 1006 1/2 1007 1/2 1008 1/2 1009 1/2 1010 1/2 1011 1/2 1012 1/2 1013 1/2 1014 1/2 1015 1/2 1016 1/2 1017 1/2 1018 1/2 1019 1/2 1020 1/2 1021 1/2 1022 1/2 1023 1/2 1024 1/2 1025 1/2 1026 1/2 1027 1/2 1028 1/2 1029 1/2 1030 1/2 1031 1/2 1032 1/2 1033 1/2 1034 1/2 1035 1/2 1036 1/2 1037 1/2 1038 1/2 1039 1/2 1040 1/2 1041 1/2 1042 1/2 1043 1/2 1044 1/2 1045 1/2 1046 1/2 1047 1/2 1048 1/2 1049 1/2 1050 1/2 1051 1/2 1052 1/2 1053 1/2 1054 1/2 1055 1/2 1056 1/2 1057 1/2 1058 1/2 1059 1/2 1060 1/2 1061 1/2 1062 1/2 1063 1/2 1064 1/2 1065 1/2 1066 1/2 1067 1/2 1068 1/2 1069 1/2 1070 1/2 1071 1/2 1072 1/2 1073 1/2 1074 1/2 1075 1/2 1076 1/2 1077 1/2 1078 1/2 1079 1/2 1080 1/2 1081 1/2 1082 1/2 1083 1/2 1084 1/2 1085 1/2 1086 1/2 1087 1/2 1088 1/2 1089 1/2 1090 1/2 1091 1/2 1092 1/2 1093 1/2 1094 1/2 1095 1/2 1096 1/2 1097 1/2 1098 1/2 1099 1/2 1100 1/2 1101 1/2 1102 1/2 1103 1/2 1104 1/2 1105 1/2 1106 1/2 1107 1/2 1108 1/2 1109 1/2 1110 1/2 1111 1/2 1112 1/2 1113 1/2 1114 1/2 1115 1/2 1116 1/2 1117 1/2 1118 1/2 1119 1/2 1120 1/2 1121 1/2 1122 1/2 1123 1/2 1124 1/2 1125 1/2 1126 1/2 1127 1/2 1128 1/2 1129 1/2 1130 1/2 1131 1/2 1132 1/2 1133 1/2 1134 1/2 1135 1/2 1136 1/2 1137 1/2 1138 1/2 1139 1/2 1140 1/2 1141 1/2 1142 1/2 1143 1/2 1144 1/2 1145 1/2 1146 1/2 1147 1/2 1148 1/2 1149 1/2 1150 1/2 1151 1/2 1152 1/2 1153 1/2 1154 1/2 1155 1/2 1156 1/2 1157 1/2 1158 1/2 1159 1/2 1160 1/2 1161 1/2 1162 1/2 1163 1/2 1164 1/2 1165 1/2 1166 1/2 1167 1/2 1168 1/2 1169 1/2 1170 1/2 1171 1/2 1172 1/2 1173 1/2 1174 1/2 1175 1/2 1176 1/2 1177 1/2 1178 1/2 1179 1/2 1180 1/2 1181 1/2 1182 1/2 1183 1/2 1184 1/2 1185 1/2 1186 1/2 1187 1/2 1188 1/2 1189 1/2 1190 1/2 1191 1/2 1192 1/2 1193 1/2 1194 1/2 1195 1/2 1196 1/2 1197 1/2 1198 1/2 1199 1/2 1200 1/2 1201 1/2 1202 1/2 1203 1/2 1204 1/2 1205 1/2